



Telluride Mountain
Title Company

335 W. Colorado Avenue
P.O. Box 1440
Telluride, CO 81435
Phone 303-728-3025
FAX 303-728-6416

01/24/1994

1765545 - R8 SDMS

Martin S. Bregman
President
Sharon Helwig-Miller
Vice-President

January 24, 1994

FEDERAL EXPRESS

MR. WAYNE WEBSTER
RICO DEVELOPMENT CORPORATION
#7 IMPALA SOUTH
ATHENS, TX 75751

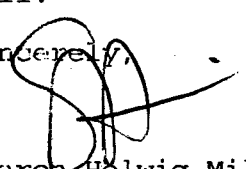
RE: RUSSCOR/RICO - 94010047

Dear Mr. Webster:

Per Mr. Theile's request, please find a copy of the executed
Vacant Land/Farm and Ranch Contract to Buy and Sell Real Estate
dated December 22, 1993 for your files.

If you should have any questions, please feel free to give me a
call.

Sincerely,


Sharon Helwig-Miller
Vice-President

SHARON

/shm - 940147s

Enclosures